

# 2014 Seattle City Council Green Sheet

Ready for Notebook

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**Budget Action Title:** Modify General Subfund Revenue Estimates

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: John McCoy

Council Bill or Resolution:

Date		Total	SB	BH	TR	RC	TB	NL	JG	SC	MO
	Yes										
	No										
	Abstain										
	Absent										

## Summary of Dollar Effect

See the following pages for detailed technical information

	2013 Increase (Decrease)	2014 Increase (Decrease)
<b>General Subfund</b>		
<b>General Subfund Revenues</b>	\$0	\$2,430,977
<b>General Subfund Expenditures</b>	\$0	\$0
<b>Net Balance Effect</b>	\$0	\$2,430,977
<b>Total Budget Balance Effect</b>	\$0	\$2,430,977

### Budget Action description:

This green sheet adds a net \$1,747,763 to various General Subfund revenue estimates to reflect updated information. Of this \$2,430,977 is reflected in 2014 transactions shown here and -\$683,214 for 2013 is reflected elsewhere in CBIS fund tables. The changes include the following:

- Add a net \$1,497,763 in additional General Subfund revenue from various sources. Of this, a positive \$2,180,977, is reflected in 2014 transactions shown here, driven primarily by higher projected property tax receipts from new construction and parking meter revenue in 2014. Not shown above is a \$683,214 reduction for 2013, which will be reflected elsewhere in CBIS fund tables, and is driven by a mix of greater expected B&O tax refund activity this year partially offset by higher parking meter revenue.
- Add a total of \$250,000 of 2014 revenue to three lines for I-502 marijuana sales. This assumes retail sales in Seattle begin approximately June 2014 and makes a conservative

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assumption about the volume of sales and tax receipts. The 2014 Proposed Budget did not include any revenue estimate related to I-502. Actual revenue may prove higher.

	Total	Retail Sales	Retail Sales -- Criminal Justice	City B&O
Summit Code		413100	413700	416100
Tax Rate		0.850%	0.080%	0.215%
Revenue Share		74%	7%	19%
Assumed I-502 Revenue 2014	\$250,000	\$185,590	\$17,467	\$46,943

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### Budget Action Transactions

**Budget Action Title:** Modify General Subfund Revenue Estimates

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Add I-502 marijuana related revenue				GSF	Retail Sales Tax	413100	00100	2014	\$185,590	
2	Add I-502 marijuana related revenue				GSF	Retail Sales Tax - Criminal Justice	413700	00100	2014	\$17,467	
3	Add I-502 marijuana related revenue				GSF	Business & Occupation Tax (100%)	416100	00100	2014	\$46,943	
4	November revenue update				GSF	Property Tax	411100	00100	2014	\$1,331,111	
5	November revenue update				GSF	Property Tax-Medic One Levy	411100	00100	2014	\$199,000	
6	November revenue update				GSF	Utilities Business Tax - City Light (100%)	516410	00100	2014	\$19,507	
7	November revenue update				GSF	Parking Meters	462300	00100	2014	\$631,359	